

EXHIBIT D

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<p>In re:</p> <p>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</p> <p>Debtor.</p>	<p>Adv. Pro. No. 08-1789 (SMB)</p> <p>SIPA LIQUIDATION</p> <p>(Substantively Consolidated)</p>
<p>IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,</p> <p>Plaintiff,</p> <p>v.</p> <p>DEFENDANTS LISTED ON APPENDIX A ATTACHED HERETO,</p> <p>Defendants.</p>	<p>Adv. Pro. Nos. listed on Appendix A Attached Hereto</p>

**ORDER GRANTING IN PART AND DENYING IN PART
DEFENDANTS' MOTIONS TO DISMISS**

The Defendants listed on Appendix A attached hereto (collectively, “Defendants”) have filed motions to dismiss (the “Motions to Dismiss”) complaints or amended complaints filed against them by Plaintiff Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and the substantively consolidated estate of Bernard L. Madoff (the “Complaints”).

On January 17, 2014 and March 10, 2014, the Trustee and the Securities Investor Protection Corporation (“SIPC”) filed separate memoranda of law opposing the Motions to

On June 22, 2015, the Supreme Court of the United States denied certiorari of the Trustee’s appeal of *SIPC v. Ida Fishman Revocable Trust*, 14-1128 and *Picard v. Ida Fishman Revocable Trust*, 14-1129 (the “Supreme Court Decision”), and thus section 546(e) of the Bankruptcy Code applies to those adversary proceedings identified on Appendix A attached hereto (the “Adversary Proceedings”).

1. Pursuant to the Decision and the Supreme Court Decision, counts in each Complaint included on Appendix A, other than those seeking to avoid and recover initial transfers pursuant to sections 548(a)(1)(A), 550, and 551 of the Bankruptcy Code, are hereby dismissed.

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and Creditor Law (the “Obligations Counts”), the Motions to Dismiss are granted with respect to the Obligations Counts and such counts are hereby dismissed.

3. As to the count in each Complaint included on Appendix A seeking to recover subsequent transfers from subsequent transferee defendants pursuant to section 550(a) of the Bankruptcy Code, applicable provisions of SIPA including section 78ff-2(c)(3) and New York Debtor and Creditor Law (the “Subsequent Transferee Count”), the Motions to Dismiss are granted with respect to the Subsequent Transferee Count and such count is hereby dismissed from each Complaint without prejudice to (i) the Trustee’s right to seek to amend in accordance with Rule 15(a)(2) of the Federal Rules of Civil Procedure, made applicable hereto by Federal Rule of Bankruptcy Procedure 7015, and/or (ii) the Trustee’s rights under Section 550(f) of the Bankruptcy Code.

4. In all other respects, the Motions to Dismiss are denied.

5. Defendants shall file their answers to the Complaints on or before September 18, 2015. The Adversary Proceedings will move forward thereafter on schedules to be established by further order of the Court after consultation among the parties in accordance with the applicable rules of procedure.

6. This Court retains jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
July 16th, 2015

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

APPENDIX A			
	Adv. Pro. No.	Defendant(s)	Counsel for Defendant(s)
1.	10-05255	Picard v. Stefanelli Investors Group, et al.	Delbello Donnellan Weingarten Wise & Wiederkehr, LLP
2.	10-04401	Picard v. Rose Gindel Trust, et al.	Dentons LLP
3.	10-04925	Picard v. Alvin Gindel Rev. Trust, et al.	Dentons LLP
4.	10-05085	Picard v. Eugene J. Ribakoff 2006 Trust, et al.	Dentons LLP
5.	10-05224	Picard v. David R. Markin, et al.	Dentons LLP
6.	10-05384	Picard v. Neil Reger Profit Sharing Keogh, et al.	Dentons LLP
7.	10-05424	Picard v. The Frederica Ripley French Rev. Trust, et al.	Dentons LLP
8.	10-04335	Picard v. Aspen Fine Arts Co., et al.	Milberg LLP
9.	10-04741	Picard v. William M. Woessner Family Trust, et al.	Milberg LLP
10.	10-04906	Picard v. Steven V Marcus Separate Property of the Marcus Family Trust, et al.	Milberg LLP
11.	10-04966	Picard v. Onesco International, Ltd., et al	Lax & Neville LLP/ Milberg LLP
12.	10-04978	Picard v. Estate of Ira S. Rosenberg, et al	Milberg LLP
13.	10-04341	Picard v. James P. Marden, et al.	Pryor Cashman LLP
14.	10-04348	Picard v. Marden Family Limited Partnership, et al.	Pryor Cashman LLP
15.	10-04575	Picard v. Boslow Family Limited Partnership, et al.	Pryor Cashman LLP
16.	10-04944	Picard v. Pergament Equities LLC, et al.	Pryor Cashman LLP
17.	10-05118	Picard v. Charlotte M. Marden, et al.	Pryor Cashman LLP
18.	10-05194	Picard v. Bruce D. Pergament, et al.	Pryor Cashman LLP
19.	10-05439	Picard v. Avram J. Goldberg, et al.	Pryor Cashman LLP

20.	10-04352	Picard v. RAR Entrepreneurial Fund LTD, et al.	Becker & Poliakoff LLP
21.	10-04362	Picard v. Sage Associates, et al.	Becker & Poliakoff LLP
22.	10-04400	Picard v. Sage Realty, et al.	Becker & Poliakoff LLP
23.	10-04712	Picard v. Joseph S. Popkin Revocable Trust Dated February 9, 2006, a Florida Tr	Becker & Poliakoff LLP
24.	10-04718	Picard v. The Jordan H. Kart Revocable Trust, et al.	Becker & Poliakoff LLP
25.	10-05157	Picard v. The Harnick Brothers Partnership, et al.	Becker & Poliakoff LLP
26.	10-05196	Picard v. Whitman 1990 Trust U/A DTD 4/13/90, etc., et al	Becker & Poliakoff LLP